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a provision would more than compensate for the loss of state sovereignty involved. The same ends would be attained, however, were each state to enact laws enabling its creditors to recover through the state court.

Perhaps the most interesting portion of Mr. Scott's volume is that in which he considers the probability that some states may find in the near future legitimate occasion for the exercise of their credit, and may then find constitutional limitations and prohibitions a real hindrance to the accomplishment of desirable ends. For example, it is suggested that the exercise of state credit may soon become necessary for the cultivation of tracts of forests in certain portions of this country; such cultivation cannot or will not be generally undertaken by private capital. The need of irrigation in certain of the western states suggests other employment for the states' resources. Again, there are certain monopolies which, in the near future, the state may desire to control. Another occasion is found in the general need of state endowed educational institutions.

Regarding the difficult matter of maintaining unimpaired the credit of a state, Mr. Scott finds his remedy in the *referendum*: "If every bill authorizing a loan for a special object be submitted to the people for confirmation or rejection, they cannot be imposed upon or burdened against their will."

The references given throughout the volume to state papers, court decisions, and magazine articles, together with the list of sources of information and the tables gathered in the appendices, constitute Mr. Scott's work a convenient little bibliography of the subject treated.

JOHN CUMMINGS.

An Introduction to English Economic History and Theory. By W. J. ASHLEY, M.A. Vol. i. part ii. The End of the Middle Ages. New York: G. P. Putnam's Sons, 1893. Crown 8vo. pp. 501.

PROFESSOR ASHLEY'S present volume is one of the most substantial and brilliant contributions that have yet been made to the economic history of England. It describes in masterly fashion the important economic and social changes from the middle of the fourteenth to the middle of the sixteenth century—one of the most important periods in English history. In scope the present work is somewhat limited, as was

also the first volume of Professor Ashley's *Economic History*. No attempt is made at a complete description of the economic development of England on all its sides, for the period covered; the treatment is not comprehensive. The author has singled out some of the most important phases of mediæval economic life and treated them fairly exhaustively, the combined result of the whole being that the reader carries away a very vivid impression of the economic organization of the mediæval community. Lack of time has unfortunately prevented Professor Ashley from preparing a chapter on foreign trade. This gap is a serious one, for the dissolution of the mediæval social order can be fully understood only through the agency of foreign trade. Schanz has traced its external history, but no one has yet followed out its influence on the internal constitution of mediæval society. It is therefore to be hoped that Professor Ashley will soon be able to round out his otherwise striking presentation of the English economy of the Middle Ages, by supplying the chapter on foreign trade.

The topics selected by Professor Ashley are: The Supremacy of the Towns; The Crafts; The Woolen Industry; The Agrarian Revolution; The Relief of the Poor; The Canonist Doctrine. Each chapter is prefaced by a carefully prepared bibliographical note on the leading authorities, and followed by discussions of minor points and detailed references to the sources. This makes it possible for the student not only to test the accuracy of the author's statements but to push investigation in certain directions still further. Another admirable general feature of Professor Ashley's method is his frequent excursions into the wider field of European economic history. He never digresses without a purpose, but always by way of suggestive comparison of English with European conditions. He finds that English conditions were after all not very unlike those of the rest of Western Europe, so that it is possible to derive working hypotheses for attacking the problems of English economic history, from the explanations that have been found adequate for similar continental conditions.

In a book containing so much new and interesting matter it is difficult to single out particular parts. But most readers will probably find the greatest interest in the concluding chapter on the Canonist doctrine of usury. This chapter gives the most suggestive and fascinating treatment this theme has yet received in English. Professor Ashley's attempted justification of the attitude of the mediæval church in prohibiting usury is extremely ingenious. It rests on the historical rela-

tivity of the idea of capital. Capital is "not an eternal fact or element in production", but "depends on given historical conditions". These conditions for the investment of capital were largely wanting in the Middle Ages and form the Canonist doctrine of the "unproductivity of capital" and the prohibition of usury. Hardly less interesting are his descriptions of the mediæval town economy and the crafts, and the excellent chapter on poor relief. The former chapters contain the best account of the economic organization of the mediæval community to be found in English. It may be questioned, however, whether Professor Ashley's attempt to show that the supposed decay of the town system at the end of the mediæval period did not touch the material prosperity of the towns, will succeed. The best evidence seems to point in an opposite direction at present. Professor Ashley has, however, more successfully disposed of that version of economic history which regards the confiscation of the guild lands as among the great causes of English pauperism. A much more discriminating examination of the Acts of 1545 and 1547 shows that this legislation never took nor intended to take from the crafts "anything more than the revenues actually used for religious purposes. The revenues of the craft companies devoted to social or charitable purposes were safe." Poverty came in England not because of the "abolition" of the guilds, but in spite of their continued existence. It was due to general economic causes, which were not even restricted in their operation to England, but produced similar results all through Western Europe. Indeed, Professor Ashley finds no such breach in the continuity of economic development at the Reformation as is commonly supposed to exist. Craft development went on after 1547, and its subsequent disappearance was due to slowly acting political and social forces.

A. C. MILLER.

The ABC of Foreign Exchanges: A Practical Guide. By GEORGE CLARE. London: MACMILLAN & Co., 1893. 12mo. pp. 160.

MR. CLARE has collected into a convenient little volume the substance of a course of lectures which he delivered last year before an association of bankers. The author has gained his knowledge of the subject at first hand; and as the sub-title indicates, the book is intended rather as a practical guide for business men than as a treatise on abstract theory. Still, it contains some information of interest to the student of economics, which is not to be found in the writings of the economists.